

## Message Text

UNCLASSIFIED

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11

ACTION XMB-04

INFO OCT-01 EA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 RSC-01 TRSE-00 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 /052 W

----- 120442

P R 220827Z JAN 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 23

INFO AMCONGEN HONGKONG

UNCLAS MANILA 958

PASS EXIMBANK

E.O. 11652: NA

TAGS: BPRO, RP

SUBJECT: FCIA CREDIT INSURANCE REQUEST FOR FILIPINAS SYNTHETIC

FIBER CORPORATION

REF: STATE 011681

EMBASSY HAS NO OBJECTION TO EXIM SUPPORT FOR CREDIT  
INSURANCE REQUEST FOR SALE OF DMT TOTALLING \$2,025,000  
TO FILIPINAS SYNTHETIC FIBER CORPORATION (FILSY.).  
FILSYN IS FIRST PRODUCER OF POLYESTER FIBER IN THE  
PHILIPPINES. FIRM IS 40 PERCENT JAPANESE OWNED  
(35 PERCENT TEIJIN LTD., AND 5 PERCENT TOYO MENKA,  
KAISHA LTD.) AND 60 PERCENT PHILIPPINE OWNED.  
PHILIPPINE OWNERS INCLUDE PALANCA GROUP AND SEVERAL  
TEXTILE FIRMS INCLUDING GENERAL TEXTILE MILLS,  
EASTERN TEXTILE MILLS AND UNIVERSAL TEXTILE MILLS. FIRM HAS  
LICENSE AND TECHNICAL CONTRACT WITH TEIJIN AND HAS TRADITIONALLY  
PURCHASED BULK OF RAW MATERIALS FROM JAPAN. ENTIRE  
OUTPUT IS SOLD DOMESTICALLY AND FIRM ENJOYS WIDE  
MARGIN OF TARIFF PROTECTION FROM COMPETING FOREIGN  
SUPPLIERS. FIRM'S OPERATIONS BELIEVED PROFITABLE.  
ITS OUTSTANDING LOANS INCLUDE \$1.4 MILLION PROVIDED  
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BY THE PRIVATE INVESTMENT COMPANY FOR ASIA IN 1973,

AND \$14 MILLION FROM ASIAN PACIFIC CAPITAL CORPORATION,  
AN AFFILIATE OF FNCB, IN 1974 TO FINANCE A 253 MILLION  
PESO (OVER \$36 MILLION) EXPANSION PROJECT.

SULLIVAN

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** n/a  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 22 JAN 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975MANILA00958  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750023-1039  
**From:** MANILA  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1975/newtext/t19750130/aaaabaqn.tel  
**Line Count:** 66  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION XMB  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** 75 STATE 011681  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** MorefiRH  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 07 APR 2003  
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**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** FCIA CREDIT INSURANCE REQUEST FOR FILIPINAS SYNTHETIC FIBER CORPORATION  
**TAGS:** BPRO, RP  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006